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come. Mr. Brooks Adams is certainly a lover of his country, and his copatriots should give him a hearing.

Investing for Profit. By G. C. SELDEN. New York: The Magazine of Wall Street, 1913. 12mo, pp. 170. \$1.00.

How can the "investor" burdened with idle funds, but ignorant of financial or statistical methods, not only safely invest his money, but at the same time secure profits in addition to the normal interest rate? Mr. Selden in this little book reconciles to his own satisfaction the hitherto incompatible principles of safety of investment and an abnormally high return on that investment. The author expounds the "underlying principles" and promises the "investor that if he uses plain common-sense in applying them to the concrete cases, he cannot fail of success."

What is the keynote of Mr. Selden's book? Buy stocks when they are cheap and sell them when they are dear. But how is the investor to know when the bottom of the market has been reached? Answer: By reading the New York bank statement.

The author's chapter on the New York bank statement is of especial importance because the opinions there presented are at variance with those now entertained by the New York bankers themselves. The fundamental question is the relation between the loans and deposits of the New York banks. The author's analysis of this relationship is readily comprehensible to the lay mind. The bank loans its deposits. Further, when a bank exhausts the deposits brought to it by business men, it lends its capital, surplus, and circulating notes.

The author also finds that the conclusions reached by statistical studies have little or no value in foretelling future prices. He explains why such mental gymnastics have no utilitarian justification (p. 104): "Half a dozen of them [statisticians] are now making public the results of their studies and it unfortunately happens that they are very rarely found to agree. As all are pursuing similar methods, this tends to cast a doubt on the accuracy of their results." The author's own chart showing the fluctuations of deposits down to the present time is free from the complexities of the statistical method that annoy and confuse the ordinary reader. After pondering over the significance of these selected facts, the writer concludes that the fund of excess deposits for stock-market purposes is the best index to the broad movements of the market; his final advice to the "investor" is that "the time to buy is when excess deposits begin to pile up rapidly and that the time to sell is when these excess deposits are exhausted" (p. 135).

The Larger Aspects of Socialism. By WILLIAM ENGLISH WALLING. New York: Macmillan, 1913. 8vo, pp. xxi+403. \$1.50.

Mr. Walling undertakes in this book to indicate the response of Socialism to the pragmatic tests. The larger aspects of Socialism—its attitude toward

science, history, morality, religion, education, and sex experience—he finds to correspond pretty fully to the “pragmatic sanction.” And it is Dewey in chief and fundamentally that he regards as the spokesman of the pragmatic view.

One who has been reared in the faith of a conflict between Socialism and individualism will have to look elsewhere than in Walling’s pages for assurance of his faith. Not only is the Sabbath made for man, but it is man that makes the Sabbath, and must make it, and all the rest of the universe as well. Fullness of life for the separate individual—this is the touchstone of validity for all our rulerships, and systems, and ideals. This principle the author declares to be fundamental with all true pragmatists and with all true Socialists. He brings a crowd of witnesses, some of them strangers in the Socialist camp as we have commonly thought—Stirner and Nietzsche for example; but he holds that in this principle we are brethren all. A considerable portion of the book is between quotation marks, and one may well be glad of this without any deprecation of Walling’s own material. The question that keeps rising quietly but persistently as one considers the witness of these image-breakers and others in their train is whether after all they go much beyond a radical and emphatic hedonism. “I love men too,” says Stirner, “but I love them because love makes me happy. I know no command of love.”

It might be wished that Walling had paused long enough—for one gets the impression that he has written somewhat in haste—to connect up his two “isms” a little more clearly and definitely in certain parts of the book. There are obscurities of statement here and there, evidently the fruit of carelessness, and occasionally a somewhat irritating superiority to syntax. But these things are by the way. The book is a good book, proper for the man or woman who is neither a scholar, and so perhaps above the need of it, nor a college Freshman, and so not quite up to the strength of it. It ought to be a bringer of light to the non-Socialist who wants to know, and even more to many a Socialist who knows, not wisely but too well.

Luxus und Kapitalismus. By WERNER SOMBART. Munich and Leipsic: Duncker u. Humblot, 1913. 8vo. pp. viii+220. M. 6.

Luxus und Kapitalismus, a by-product of the author’s larger work on *Der Moderne Kapitalismus*, is an attempt to substantiate an extremely plausible theory (plausible, at least, as he puts it) for the origin of modern capitalistic industry. It is difficult in a few words to trace the logic which he carefully develops, step by step. In brief, he argues that with the new life of the Renaissance a secularization of the whole outlook of society came about. Man’s view was no longer turned wholly toward the life to come. At the same time there occurred in Europe a great increase in wealth, the result of the growing trade of the world. This found its way into court life, and court society, expanding under its new concept of life as appreciation (*Genuss*), made large new demands upon it. This demand was for the unnecessary things, for luxuries. Thus there